

WADMC

Financial Report
September 30, 2012

WILDES
& COMPANY PLLC
Certified Public Accountants

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE

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As of September 30, 2012

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WILDES
& COMPANY PLLC
Certified Public Accountants

Independent Accountant's Compilation Report

To the Board of Directors
Williamsburg Area Destination Marketing Committee ("WADMC")
Williamsburg, VA

We have compiled the accompanying statement of financial position of WADMC as of September 30, 2012 and the related statements of activities and functional expenses for the period then ended, and the accompanying supplementary information contained in Schedules I and II, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about WADMC's financial position, results of activities, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Wildes & Company, PLLC
December 13, 2012

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FINANCIAL POSITION
As of September 30, 2012

Assets

Current Assets

Unrestricted-Chesapeake Bank	\$ 872,583
Accounts Receivable	435,102
<i>Total Current Assets</i>	<u>1,307,685</u>

Total Assets \$ 1,307,685

Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 31,832
<i>Total Liabilities</i>	<u>31,832</u>

Net Assets

Unrestricted net assets	1,275,853
<i>Total net assets</i>	<u>1,275,853</u>

Total Liabilities and Net Assets \$ 1,307,685

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING ASSOCIATION
STATEMENT OF ACTIVITIES
For the Nine Months Ended September 30, 2012

<u>Unrestricted Revenue and Support</u>		
City of Williamsburg		\$ 930,668
James City County		550,723
York County		855,355
Private Investors		666,313
ARES Commission		46,977
Interest income		<u>2,007</u>
<i>Total Revenue and Support</i>		<u>\$ 3,052,043</u>
<u>Expenses</u>		
Marketing		\$ 3,393,411
General and Administrative		<u>80,189</u>
<i>Total Expenses</i>		<u>3,473,600</u>
CHANGE IN NET ASSETS		(421,557)
NET ASSETS, BEGINNING OF YEAR		<u>1,697,410</u>
NET ASSETS, END OF PERIOD		<u><u>\$ 1,275,853</u></u>

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
STATEMENT OF FUNCTIONAL EXPENSES
For the Nine Months Ended September 30, 2012

Marketing

Momentum (includes pay-click)	\$ 111,250
Momentum Agency Services	-
Momentum Print Creative	-
Momentum Online Creative	51,172
Momentum TV Edit Production	18,189
Momentum Research-Ad & Web	49,978
Momentum TV Traffic	5,472
Momentum Web Content/Revision	11,469
Momentum Talent Fee	-
Momentum Web Design/Hosting	4,040
Ingenuity Media-Local TV	1,994,275
Ingenuity General Media Fee	52,000
Ingenuity Search Fee	18,750
Ingenuity Search	541,866
Ingenuity Misc	1,159
Ingenuity Online Display	390,507
Ingenuity Ad Serving Fee	6,336
Ingenuity Print Magazine	-
Public Relations (DCI)	98,962
DCI Outreach	-
Website Management	37,986
Travel Writer Site Visit	-
<i>Total Marketing</i>	<u>\$ 3,393,411</u>

General and Administrative

Destination Coordinator	\$ 43,029
Accounting	15,300
Postage	4,748
Miscellaneous	17,112
<i>Total General and Administrative</i>	<u>\$ 80,189</u>

Total Expenses \$ 3,473,600

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE

SCHEDULE I - ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE

As of September 30, 2012

Accounts Receivable

York County	\$ 139,813
James City County	167,556
City of Williamsburg	124,764
Private Investors	2,969
Total Accounts Receivable	\$ 435,102

Accounts Payable

Ingenuity Misc	\$ 171
Ingenuity-Local TV	-
Ingenuity Online Display	3,150
Ingenuity Search	28,000
Ingenuity Print Magazine	-
Ingenuity Ad Serving Fee	307
Ingenuity General Media Fee	-
Momentum TV Edit Production	204
Miscellaneous	-
Total Accounts Payable	\$ 31,832

See independent accountant's compilation report.

WILLIAMSBURG AREA DESTINATION MARKETING COMMITTEE
SCHEDULE II - BUDGET COMPARISON TO ACTUAL REVENUE AND EXPENSE
As of September 30, 2012

	<u>Jan-Sept Budget</u>	<u>Jan-Sept Actual</u>	<u>Variance</u>	<u>SeptBudget</u>	<u>Sept Actual</u>	<u>Variance</u>
REVENUE						
WMBG - \$2 TAX	\$ 914,491	\$ 930,668	\$ 16,177	\$ 181,568	\$ 124,764	\$ (56,804)
JCC - \$2 TAX	521,954	550,723	28,769	91,020	167,556	76,536
YORK - \$2 TAX	810,834	855,355	44,521	154,230	139,813	(14,417)
Interest	6,227	2,007	(4,220)	350	77	(273)
Private Investors - Total	170,000	666,313	496,313	-	-	-
ARES Commission	41,131	46,977	5,846	8,931	2,969	(5,962)
REVENUE TOTAL	<u>\$2,464,637</u>	<u>\$3,052,043</u>	<u>\$ 587,406</u>	<u>\$ 436,099</u>	<u>\$ 435,179</u>	<u>\$ (920)</u>
EXPENSES						
MOMENTUM						
Agency Services	\$ 12,000	\$ 14,000	\$ 2,000	\$ 1,000	\$ -	\$ (1,000)
TV Edit Production/Added Value	27,500	18,189	(9,311)	-	-	-
TV Traffic	5,000	5,472	472	-	-	-
Ad & Website Research	58,000	49,978	(8,022)	25,000	-	(25,000)
Web Hosting Fee	9,000	4,040	(4,960)	1,000	-	(1,000)
Web Content, Revisions	25,000	11,469	(13,531)	-	-	-
On Line Creative	55,000	51,172	(3,828)	10,000	-	(10,000)
Print Creative	-	-	-	-	-	-
INGENUITY						
General Media Fee	144,000	93,000	(51,000)	16,000	-	(16,000)
Local TV	2,120,726	1,994,275	(126,451)	-	-	-
Ingenuity Misc	2,250	1,159	(1,091)	250	171	(79)
Online Display	387,313	390,507	3,194	20,453	3,150	(17,303)
Search Fee	56,250	75,000	18,750	6,250	-	(6,250)
Ad Serving Fees	6,904	6,336	(568)	607	307	(300)
Ingenuity Search	512,836	541,866	29,030	30,000	28,000	(2,000)
Ingenuity Print Magazine	-	-	-	-	-	-
Ingenuity Print Newspaper	-	-	-	-	-	-
Destination Coordinator	43,029	43,029	-	4,781	4,781	-
Bartlett	-	-	-	-	-	-
Auditor	6,500	6,750	250	-	6,750	6,750
Accounting Management	8,550	8,550	-	950	950	-
Public Relations (DCI)	112,500	98,962	(13,538)	12,500	10,833	(1,667)
DCI Outreach Expense	-	-	-	-	-	-
Postage	4,500	4,748	248	500	330	(170)
WADMC Website	36,500	37,986	1,486	4,000	4,974	974
Miscellaneous	800	17,112	16,312	100	68	(32)
Travel Writer Site Visit	-	-	-	-	-	-
Destination Research	25,000	-	(25,000)	-	-	-
Collateral	2,200	-	(2,200)	-	-	-
EXPENSES TOTAL	<u>\$3,661,358</u>	<u>\$3,473,600</u>	<u>\$ (187,758)</u>	<u>\$ 133,391</u>	<u>\$ 60,314</u>	<u>\$ (73,077)</u>

See independent accountant's compilation report.